

“July – the month for accumulating potential stocks”

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- **July – the month for accumulating potential stocks**
- **2Q2014 business result of parent company – HCMC Infrastructure Investment JSC (CII – HSX)**

July – the month for accumulating potential stocks

Today is the last session of July – the month containing many opportunities to accumulate potential stocks. In general, VN-Index and HN-Index fluctuated around (578.1 – 602.1) and (78.08 – 80.85) respectively. The indices moved closely to our prediction published in the investment strategy report in July (580 – 605 and 77 -85). In other word, July was an actively trading month with many times the 600-level reached due to the support of macroeconomics, the withdrawal of HD981 oil rig, and second quarter results of listed firms. Ending of July, many large-caps such as VIC, VNM, GAS and MSN have not announced their 2Q results. Thus, the stock market in August will be waiting for this supporting information in 1H of the month.

After Moody's upgraded Vietnam credit ratings from B2 to B1, and upgraded by one notch the long-term local and foreign currency deposit and issuer ratings of two government-controlled banks in Vietnam, namely VietinBank and BIDV, CTG increased again. Liquidity in both exchanges was still low with VND 1,600 billion of turnover regardless of the fact that the indices turned to be green and many blue-chips: GAS, VNM and MSN increased. Specially, VNM planned to pay investors their first dividend of 20% in August; and PV GAS's 1H result was positive with VND 6,427 billion of NPAT (1.5 times of the 1H target) and VND 34,946 billion of sales (+10% yoy).

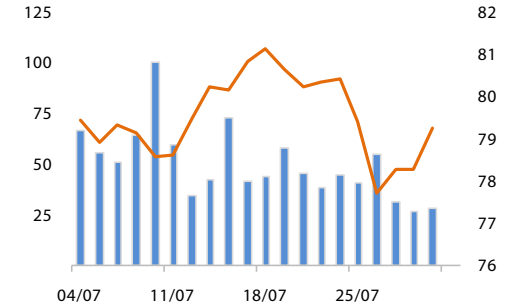
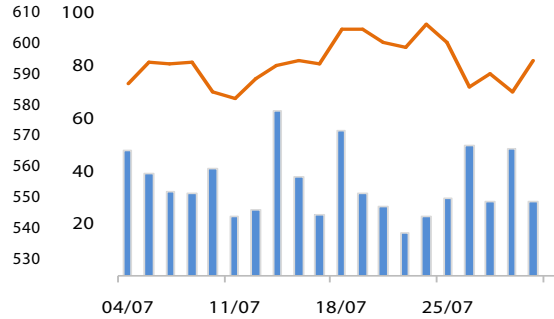
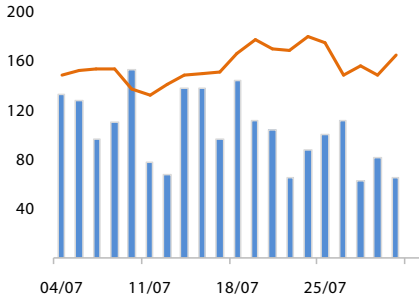
2Q2014 business result of parent company – HCMC Infrastructure Investment JSC (CII – HSX)

HCMC Infrastructure Investment JSC has just published 2Q2014 and 1H2014 business result of parent company with optimistic revenue and profit growth. Specifically, for the first 6 months of the year, net revenue reached VND 166 billion and NPAT reached VND 143.8 billion, increased by 99% and 212% over the same period, respectively.

Like 1Q2014, the positive business result in 2Q2014 was primarily due to the significant rise in revenue from collecting fee activity, increased by 182% yoy, after the toll booths at Hanoi Highway, Phan Rang – Thap Cham line (Cam Thinh station) and Binh Trieu Bridge were simultaneously adjusted to increase the fee from 14% to 50%. During the period, profit from financial activities also considerably improved compared to 2Q2013 due to the reduction in provision expenses as well as the significant increase in dividend and profit from subsidiaries, associated companies. Although only achieving 22.4% of target revenue, CII exceeded the target NPAT proposed in the Annual General Meeting 2014 (VND 133 billion) for the first 6 months.

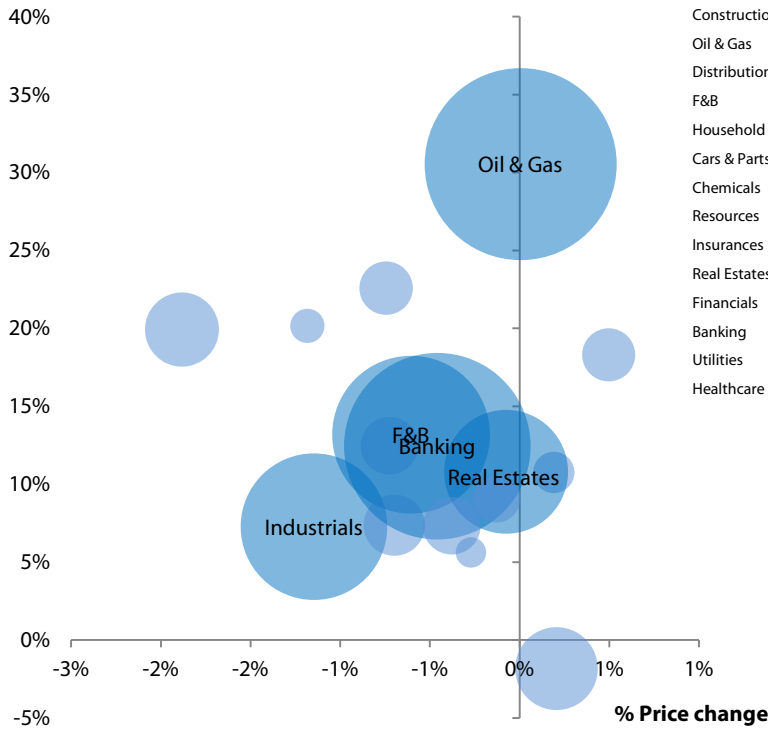
Since January, CII has increased investment in subsidiaries and associated companies with the purpose of establishing business model including 5 major segments: water, infrastructure, real estate, construction and engineering services. Especially, the company has recently announced the mobilization plan for VND 2,000 billion of capital until 2022 in order to invest in road infrastructure projects of the subsidiary – CII Bridge Investment JSC (or CII Bridge & Road, formerly Lu Gia Mechanical Electric JSC – LGC – HSX). This is a great project with lots of contents, which will be mentioned and updated more details by our industry analysts in tomorrow's advisory diary – August 1st 2014.

VN INDEX 1.14% **596.07** **VN30** 1.27% **637.04** **HNX INDEX** 1.25% **79.26**

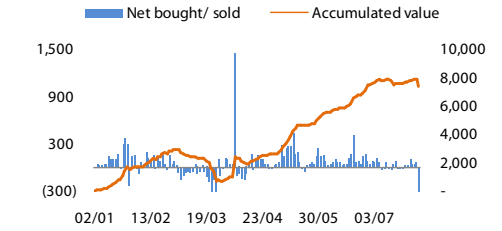


Industry Movement

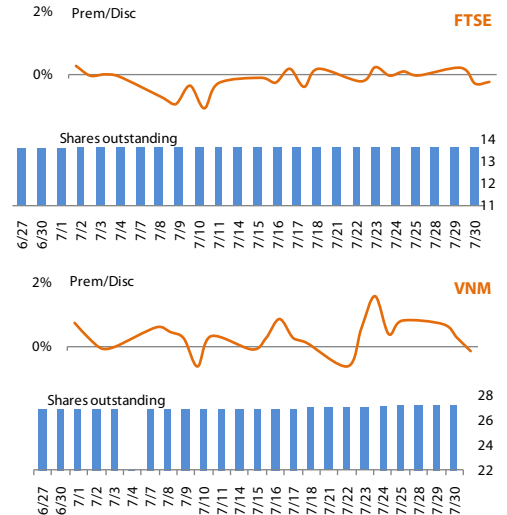
Industry ROE



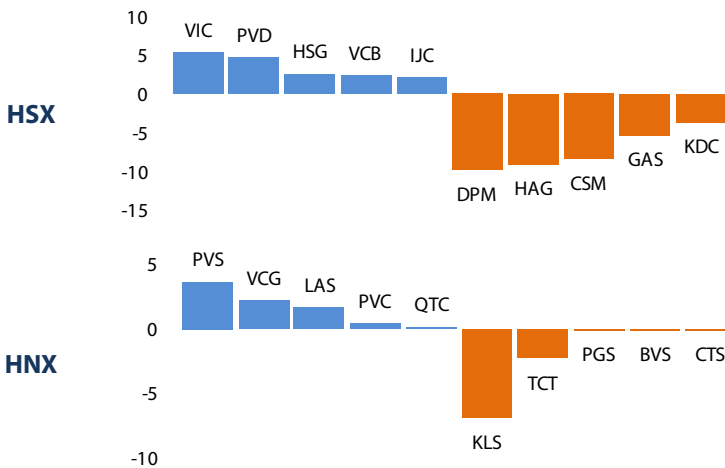
Foreign Investors Trading



ETF



Top net bought/sold by foreigners (VND bn)



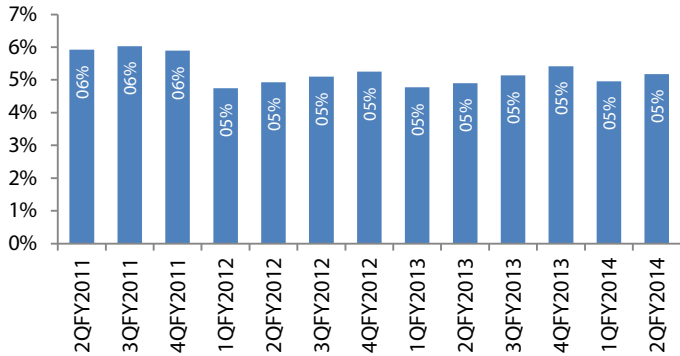
Top Active

Ticker	Price	Volume	% price change
FLC	13.10	8.66	1.6%
ITA	7.80	4.00	2.6%
HQC	7.90	3.87	6.8%
SAM	10.40	2.37	-1.9%
DLG	9.70	1.96	2.1%

Ticker	Price	Volume	% price change
KLS	11.10	0.62	0.9%
TCT	124.50	0.02	3.8%
SED	18.00	0.01	3.7%
BVS	12.40	0.01	1.6%
KHL	4.00	0.01	0.0%

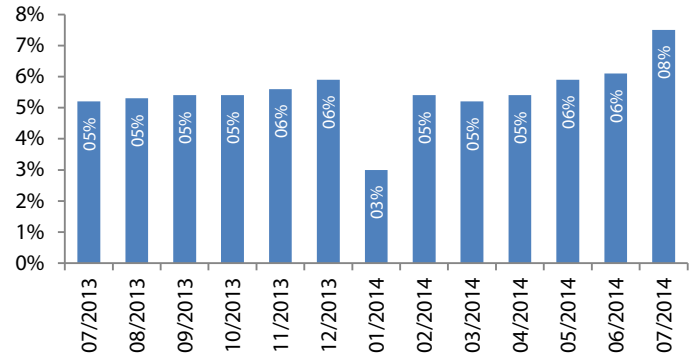
MACRO WATCH

Graph 1: GDP Growth



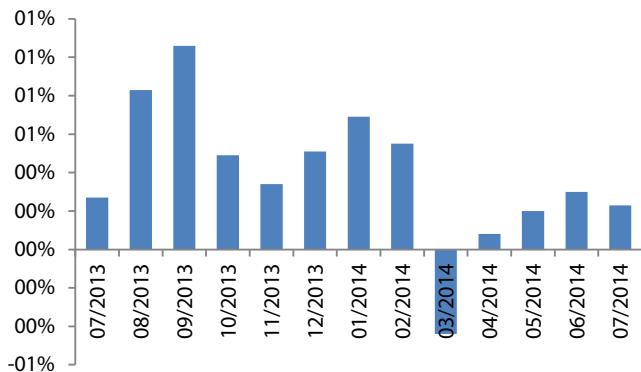
Sources: GSO, Rongviet Securities database
(* Comparison price in 1994)

Graph 2: IIP



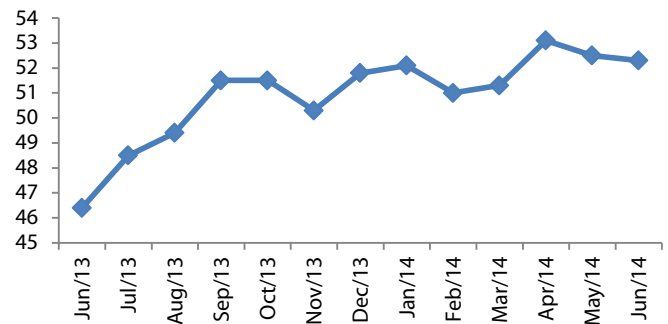
Sources: GSO, Rongviet Securities database

Graph 3: Monthly CPI



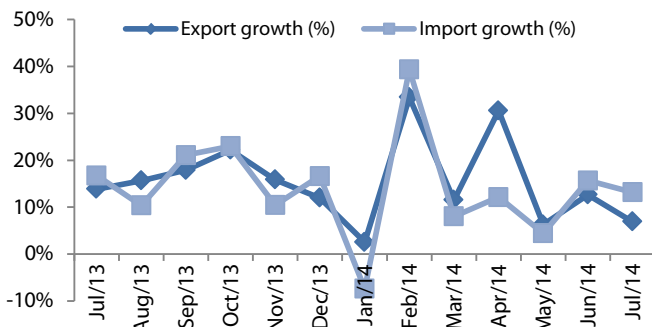
Sources: GSO, Rongviet Securities database

Graph 4: HSBC - PMI



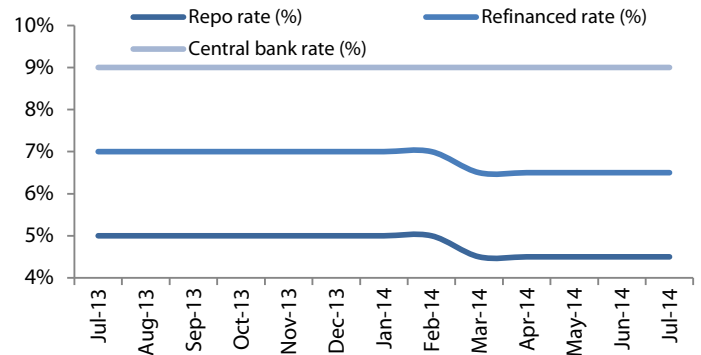
Sources: GSO, Rongviet Securities database

Graph 5: Trade Growth



Sources: GSO, Rongviet Securities database

Graph 6: Interest



Sources: SBV, Rongviet Securities database

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
DBC-Benefit from decline in material price	May 27 th , 2014	Buy – Long-term	28,000
FPT-Leaping revenue	May 27 th , 2014	Accumulate – Intermediate-term	51,600
NBB-Strengthened cash flows	May 07 th , 2014	Buy – Long-term	36,300
DIG-Reboot	April 28 th , 2014	Accumulated – Long-term	19,200
HPG-Sustainable Development	April 24 th , 2014	Accumulated – Intermediate-term	55,100

Please find more information at <http://vdsc.com.vn/tabid/149/language/vi-VN/default.aspx>

FUND CERTIFICATION INFORMATION

Fund name	Trading Day	Subscription Fee (% of trading value)	Redemption Fee (% of trading value)	NAV per unit at valuation date	NAV per unit last valuation date	Change in NAV
VFF	22/07/2014	0.75%	0.75%	11,065	11,000	0,59%
VF1	24/07/2014	0.20% - 1.00%	0.50%-1.50%	22,261	21,961	1,36%
VF4	23/07/2014	0.20% - 1.00%	0.00%-1.50%	10,157	9,975	1,83%
VFA	25/07/2014	0.20% - 1.00%	0.00%-1.50%	7,516	7,479	0,50%
VFB	25/07/2014	0.30% - 0.60%	0.00%-1.00%	10,982	10,975	0,07%
ENF	18/07/2014	0.00% - 3.00%		10,105	10,009	0,96%

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